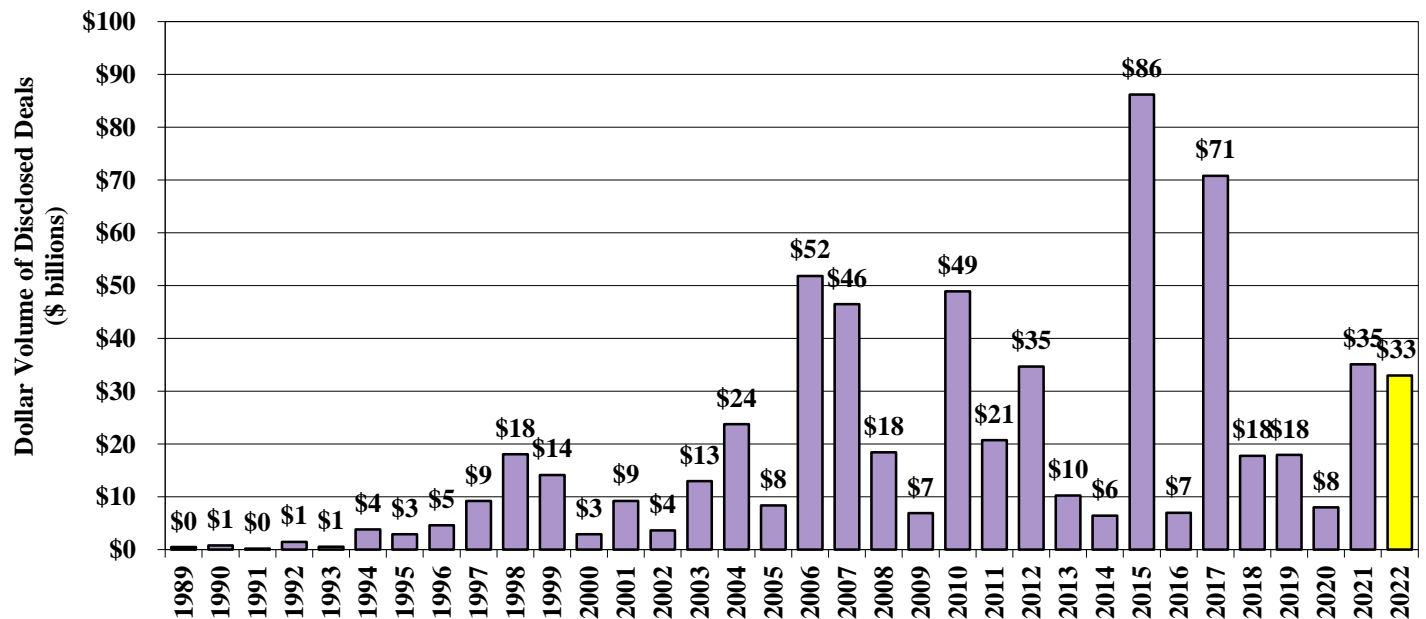


Merger and Acquisition Trends

Dollar Value of Worldwide Diagnostic/Medical Device Deals

- M&A dollar volume in 2022 was moderately active and comparable to the total in 2021.

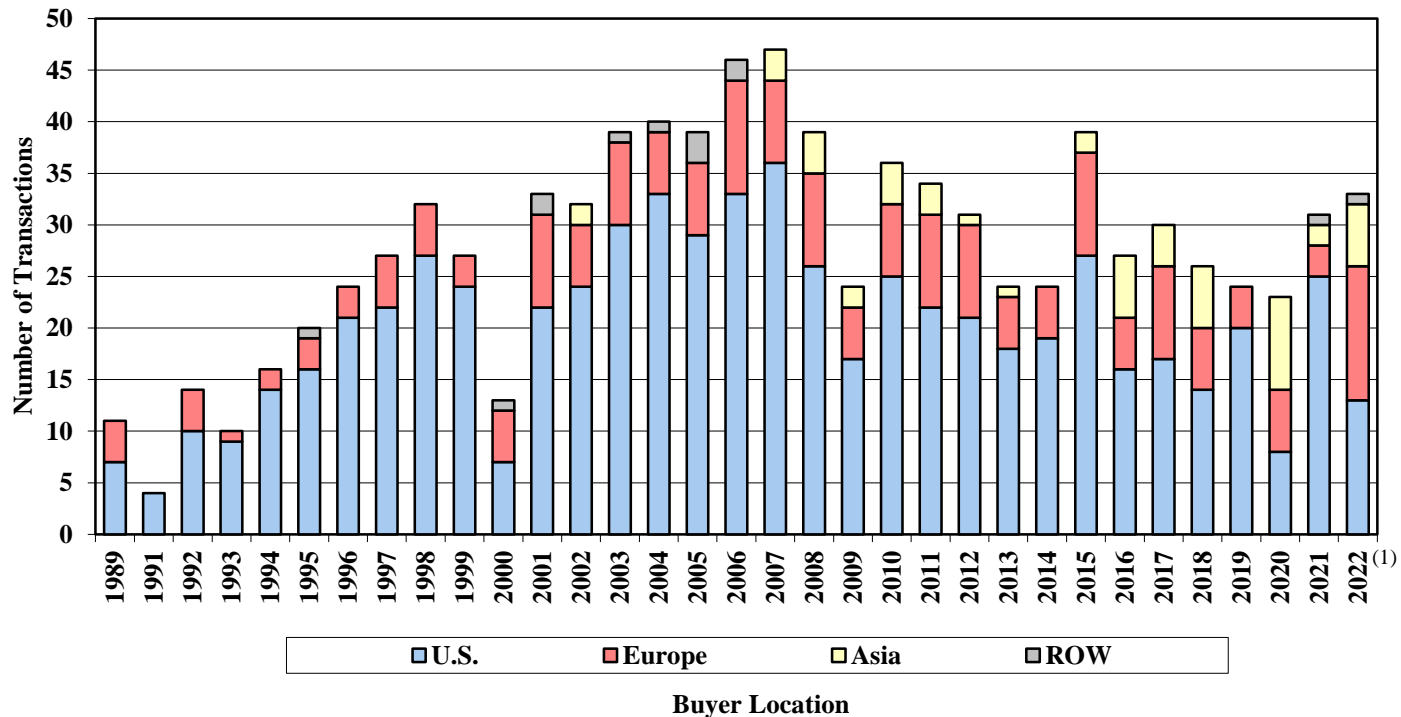


Only Deals > \$25 million

Merger and Acquisition Trends

Number of Worldwide Diagnostic/Medical Device Deals - Buyer Origin

- The number of deals completed in 2022 was strong and exceeded last year's level. The main shift was a shift to European buyers.



(1) As of December 31, 2022

Only Deals > \$25 million

Merger and Acquisition Trends

Top Deals in 2022 by Equity Value

- Total dollar volume was heavily driven by the acquisition of Ortho Clinical Diagnostic Holdings by J&J.

Close Date	Acquiror Name	Target	Equity Value	Enterprise Value
12/22/2022	Johnson & Johnson (NYSE:JNJ)	Abiomed, Inc. (NasdaqGS:ABMD)	\$17,362.2	\$18,156.6
5/27/2022	QuidelOrtho Corporation	Ortho Clinical Diagnostics Holdings	\$5,866.9	\$8,168.2
2/14/2022	Boston Scientific Corporation	Baylis Medical Company Inc.	\$1,750.0	\$1,750.0
7/21/2022	ArchiMed SAS	Natus Medical Incorporated	\$1,194.2	\$1,122.4
5/18/2022	Artisan Acquisition Corp	Prenetics Ltd	\$1,149.6	\$1,149.6
5/13/2022	Medtronic PLC	Intersect ENT Inc	\$963.5	\$969.5
8/30/2022	Medtronic plc (NYSE:MDT)	Affera, Inc.	\$695.9	\$945.9
4/21/2022	Wallaby Medical, LLC.	phenox GmbH	\$542.9	\$542.9
1/10/2022	Alcon Inc. (SWX:ALC)	Ivantis Inc.	\$475.0	\$475.0
10/10/2022	Beijing Strong Biotech Inc	Fuzhou Maxim Biotech Dvlp Co	\$427.1	\$427.1

\$ values in millions